

**\$65,625,000 IS PAID
L.R.T. HOLDERS, WHO
PUT IN \$21,620,000**

**Transit Commission Seeks
to Discover if Dividends
Came From Capital.**

FEARS CREDIT PADDING

**Millions of Assets Only
Worthless Stocks, Is
Lawyer's Charge.**

AUDITOR FACES ARREST

**Refuses to Answer Query
About Investment of \$19-
000,000 on Books.**

The question of whether the Interborough Rapid Transit Company has been guilty of paying large dividends out of capital instead of surplus was a vital issue injected into the Transit Commission hearing yesterday by Clarence J. Shearn, counsel to the commission.

With Edward F. J. Gaynor, auditor of the Interborough, in the witness chair Mr. Shearn sought to show the company had padded the credit side of its balance sheet by carrying utterly worthless assets at valuations of millions of dollars, thus creating a fictitious surplus out of which to pay stockholders' dividends.

Mr. Gaynor insisted that under the rules of the old Public Service Commission he was obliged to carry such assets at their cost price and not at their actual or book value. Mr. Shearn countered by asserting that the Third Avenue and other lines write off assets after they become worthless. The commission began last evening checking up reports and balance sheets of all the other companies to determine what has been their practice in this regard.

James L. Quackenbush, general counsel of the Interborough, insisted that the dividends had been paid out of surplus. To have paid them out of capital, he conceded, would constitute a crime. Mr. Shearn continued to develop evidence, however, tending to show that the surplus had been more than wiped out.

McAeney Threatens Gaynor.

Before Mr. Gaynor ended what was for him a trying ordeal he was threatened by Chairman McAeney with contempt proceedings because he refused persistently to answer a question asked by the examiner. This is the query: "I ask you once more if that statement in the assets, putting down the value of stocks of your company as an investment of \$19,000,000 correctly sets forth the condition of your investments and states the fact, if those stocks at the time the report was made were worthless?"

The witness finally received until Monday's session to make up his mind whether he will answer the question or persist in a combative attitude, which would render him liable to prosecution for a misdemeanor.

With Frederick W. Lindars, chief accountant of the commission, testifying again, Mr. Shearn paved the way in the morning for what he expected to disclose. He showed from Interborough records that three times the amount of money put into Interborough stock had been taken out in dividends since 1904. Of the \$25,000,000 capital stock of that company \$13,500,000 was owned by the Interborough Consolidated Corporation, successor to the Interborough-Metropolitan Company, with a little more than \$1,000,000 worth held by the public.

Considerations of Issue.

Testimony read into the record showed the following "considerations of issue": For \$21,620,000 cash, \$21,400,000 par value stock, for \$16,000,000 capital stock of Rapid Transit Subway Construction Company, 9,600,000 shares of Interborough stock, par value, \$1.00, and \$1,000,000 of the original leases, \$4,000,000 par value.

DIVIDENDS DECLARED.

Year ending	Per cent.	Amount.
1901	2	\$700,000
1902	2	700,000
1903	2	700,000
1904	2	700,000
1905	2	700,000
1906	2	700,000
1907	2	700,000
1908	2	700,000
1909	2	700,000
1910	2	700,000
1911	2	700,000
1912	2	700,000
1913	2	700,000
1914	2	700,000
1915	2	700,000
1916	2	700,000
1917	2	700,000
1918	2	700,000
1919	2	700,000
1920	2	700,000
1921	2	700,000

Total of dividends—\$65,625,000.

"In other words," commented Mr. Shearn, "the dividends, having put in \$21,620,000 in cash, have thus far taken out in dividends \$65,625,000."

"Yes, sir," replied the witness. Mr. Shearn proffered further Interborough records setting forth the net income of the company for 1917, 1918 and 1919 as reported under oath. These showed that in 1917 net income was \$6,860,292, while dividends were \$7,000,000, leaving a deficit after dividends of \$139,607. In 1918 income amounted to \$4,662,750 and dividends \$6,125,000, which left a deficit of \$1,462,250 after dividends.

"That," commented the examiner, "is a dividend out of capital, or out of surplus, if there is any surplus."

Proceeding to 1919, it was shown that the combined incomes of the subway and elevated divisions yielded a deficit of \$2,810,340, yet \$1,750,000 was declared in dividends.

"Dividends of \$7,000,000 that were not earned were disbursed," said Mr. Shearn, "in three successive years. To pay these

**Ohio River Steamer
Sinks; Eight Drown**

CINCINNATI, Nov. 17.—Eight persons are reported to have lost their lives when the Ohio River steamer Chilo struck a submerged pier and sank at New Richmond, Ohio, to-night.

Capt. Jack West is said to be among those drowned. New Richmond is about fifteen miles from Cincinnati.

**LLOYD GEORGE WINS
A HOLLOW VICTORY**

Unionist Authority Given to Continue Effort for Irish Settlement.

ULSTER BLOCKS PLAN

Premier Must Not Coerce North to Enter Unified Irish Parliament.

Special Cable to THE NEW YORK HERALD.

LIVERPOOL, Nov. 17.—The Coalition Government won a vote of confidence by about 1,900 of the 2,000 representative men and women of the Conservative party in conference here to-night, and Unionist authority was given to continue its efforts at negotiations to effect an Irish settlement.

The resolution expressed the hope that peace would come from these negotiations.

At the same time the expression of pro-Ulster sentiment was so violent throughout the day's debate that Government representatives admit it will make further Irish negotiations—revolving about Ulster—more difficult and dangerous than ever. It is predicted now that they will drag on for many weeks, if a break does not come before then, and that the possibility of Mr. Lloyd George going to Washington before winter is well into spring is extremely remote.

Opposes Single Parliament.

Sir Laming Worthington Evans, War Secretary, and one of three Unionist representatives in the Cabinet's Irish negotiating committee, delivered a smashing windup speech, in which he demanded a vote of confidence in the Government, but was compelled by interruptions from all sides to pledge that he would never agree to an Irish settlement in which Ulster was forced to enter a Pan-Ireland Parliament against its wishes.

Undoubtedly the coalition got a new lease of life, but a lease on terms. It has been no secret that the Government hoped Ulster would see its own advantage in entering an all-Ireland Parliament as a purely an effort to explore the mind of the Government as to the terms of the Sinn Féin plan. It is now under sufficient guarantee regarding Ulster's own economic, religious and educational rights.

To-night two-thirds of the Unionist coalition supporters stand pledged to repudiate any Irish settlement in which Ulster is not voluntarily a party. And Ulster, according to expressions by her spokesmen here to-night, is ready to accept the situation and deadlock the negotiations.

Ulster Men Confident.

Echoing cheers every time Ulster was mentioned and shouts of approval of every assertion that the Unionists feared Ulster was betrayed in the present Irish negotiations and, finally, a severe heckling of most of the Government speakers apparently convinced the Ulster men that if the Irish negotiations break down even over Ulster's recalcitrancy and Mr. Lloyd George is compelled to resign as Prime Minister, the Unionist party, possibly pledged to reconquer southern Ireland at whatever cost, could alone form the subsequent Government.

The Ulstermen probably will now accept the invitation to confer with Mr. Lloyd George—an invitation which Sir Laming Worthington Evans described to-day as purely an effort to explore how a settlement could be reached in conformity with the Government pledge to Ulster rather than as an effort to coerce Ulster into any Irish settlement.

On the other hand stands the Sinn Féin, adamant on the proposition that if Ireland is to come into the Empire she cannot be a mutilated Ireland.

The "Die Hard" Resolution.

The Unionist "die hards" began to weaken in their attack even last night, feeling the full weight of party opposition against their effort to denounce the negotiations and bring about a Government crisis now. They withdrew all save the least offensive of their motions, this being offered by Col. John Gretton, M. P., from Rutlandshire, reading:

"This conference placed on record condemnation of the long continued anarchy of crime and rebellion in Ireland and resolves that no settlement of the Irish question will be acceptable which does not absolutely respect the position acquired by Ulster and does not provide every essential safeguard of our imperial security and protection of loyalists in north and west Ireland."

For this resolution there spoke Col. Gretton, Lieut.-Col. Martin Archer-Shee, Unionist member of Parliament for Pinner, who was particularly bitter in his attack on Lloyd George, Austen Chamberlain and others; Lord Farnham, Gen. Prescott-Scott, formerly of the Royal Irish Constabulary; an anonymous Irishman and Mrs. "Maevie," one of the women "die hards." But the resolution was torpedoed by an amendment.

Continued on Page Seven.

Theatrical and Hotel and Restaurant Advertising will be found on Page 12—Adv.

**50 P. C. SURTAX SET
BY HOUSE, IGNORING
APPEAL BY HARDING**

Concurs in Senate Maximum Income Levy, Scorning a Compromise.

94 G. O. P. MEN DESERT

First Important Defeat of Administration, Which Urged 40 Per Cent.

LETTER SENT TO FORDNEY

President Insists Business Is Injured by High Rate and Gives Illustration.

Special Despatch to THE NEW YORK HERALD.

WASHINGTON, D. C., Nov. 17.—The Harding Administration suffered its first important defeat in Congress to-day when the House, by a vote of 201 to 178, decided to concur in the Senate income surtax rates with a 50 per cent. maximum.

A special plea by President Harding, in the form of a letter to Representative Fordney, chairman of the Ways and Means Committee, failed to hold the Republican lines intact.

Ninety-four Republicans deserted their party and joined with the Democrats to reject the 32 per cent. maximum surtax rates, originally favored by the Administration and the House. Only three Democrats kicked over the party traces to vote in favor of the 32 per cent. maximum.

President Harding in his letter to Mr. Fordney reiterated his belief that the 32 per cent. rate was more just and equitable, but he suggested the advisability of a compromise with a 40 per cent. maximum.

"In response to your inquiry as to the wisest course in dealing with the difference between the two houses of Congress in the matter of higher surtax on incomes," said the President, "I can say only that in view of our earlier conference on tax matters and the ultimate adoption of the higher surtax rate of 32 per cent. I still believe the rate approved by the House to be the wisest. A just levy and the most promising one in return to the public treasury."

"The responsible Administration is anxious, first of all, to lay the necessary taxes to meet the demands of the Treasury. There is a moral obligation, however, on the party in power to do everything possible to keep faith with promises made to the public."

"We have been collecting the highest surtax on incomes levied at this time in all the world. The effect has been the restriction of the easy flow of capital in the channels most essential to our normal and very necessary activities. No one challenges the levy of the higher tax in the stress of war, but now we are struggling for the readjustment of peace."

"Where there is so wide a difference in the judgment of the two houses, I have thought it might be possible, and highly desirable, to reach an equitable compromise, say, a maximum surtax levy of 40 per cent. This would put the higher Federal tax on incomes at a total of 48 per cent., which would meanfully meet the expectations of those who are above all else concerned with the return of hopeful investment of capital and the application of our capital resources to profitable productivity."

"The very moment that the help of active participation in our industrial and economic life, from management to every citizen, is our day's activity, we have more advantageous to our people than the maintenance of wartime levies as peacetime penalties on capital, which is the certain cause of stagnation of our activities for which we all so much hope."

Gives Convincing Illustration.

"One experience will afford a convincing illustration. In seeking to hasten the railway settlements growing out of Federal control, I authorized the Director General to invite the cooperation of the War Finance Corporation to convert salable securities into the cash needed for the settlements in process of making. During the period of public belief in a 32 per cent. surtax, as provided by the House, the sale of these securities was progressing in a most promising way. We desire to take the right attitude toward China and help to place her immense resources at the disposal of the world. We are in favor of the policy of the open door. We are for the territorial integrity of China and administrative autonomy. One must say that it would be necessary to have guarantees for the safety of the persons and property of foreigners. There is anarchy in the provinces of Kwang Si and Kwang Tung. The fields are not cultivated and starving Chinese look across our frontiers and see riches and luxury taxes. Don't you think when you go back to your constituents you will need more than a letter from the

Continued on Page Nine.

Pinehurst, N. C.—Golf and all other sports. Max's championship events. Thru Pullman, Penn., 2:30 P. M. daily.—Adv.

JAPAN DEMANDS INCREASED TONNAGE; BRITISH UNIT IN OPPOSING SUBMARINES; FRANCE OFFERS TO YIELD CHINA PORT

**FRENCH WOULD GIVE
UP KOUANG TCHOU
TO ASSIST CHINESE**

M. Sarraut Declares His Nation Would Match Japan's Concession.

WANTS OPEN DEALINGS

Not Unwilling to Yield Extra Territorial Privileges in China.

WASHINGTON, Nov. 17 (Associated Press).—France cannot rest indifferent to any settlement of Far Eastern questions, said M. Albert Sarraut, the French Colonial Minister, who is a delegate to the Washington conference, in discussing questions with newspaper correspondents to-night.

"I am very sympathetic toward the Chinese," M. Sarraut added. "I have an affection for them acquired during the seven years in which I was Governor of Indo-China. I believe I know the problems of the East, and France is disposed to consider measures for aiding China and in helping to make a new China."

Six points in a general way express the French attitude toward the proposals put forth by the Chinese delegation to the conference on the subject of the Far East, he continued.

Concessions Offered.

These points were:

First—France desires earnestly to aid China in realizing her aspirations, territorial, political and commercial.

Second—France would give up Kouang Tschou, which she leased from China in 1888, provided Great Britain gave up Wei Hai Wei and Japan Shantung, leased by the Germans at the same time, and the Port Arthur Peninsula.

Third—France would not be unwilling to surrender her extra territorial privileges where other Powers were willing to do the same. France gave up these privileges in Japan in 1906 and was in negotiation with Turkey to give them up there in 1914 when the war came. However, the French feel that extra territoriality should be maintained until it is clear that the Chinese Republic can give adequate security and justice to foreigners.

Fourth—The French colony of Indo-China did not belong to China but to Annam. Consequently, Indo-China, the great French colony, with 25,000,000 inhabitants, does not come in the question, according to the French point of view. If, however, some question should be raised as to the rectification of the nine hundred mile Chinese frontier, the French Government would be willing to discuss the boundary.

Fifth—France approaches the discussions of Far Eastern questions in sympathy with Japan's need for expansion and for raw material. The French delegation desires under all circumstances to take a conciliatory and pacific role.

Sixth—France is for open dealings of the Powers with China and against any secret negotiations.

Interests in Pacific.

M. Sarraut remarked that he thought the extent of French interests in the Pacific were not fully understood in the United States. Indo-China alone, he said, had a population of more than 20,000,000, which was an indication of the measure of French interests in the Pacific. In addition, French had New Caledonia, Tahiti, the Marquesas, the New Hebrides and other groups of islands.

"China has leaders who are trying to make an orderly government, and France wants to help them," he continued. "It has always been a French tradition to help backward countries to reach modern life. We desire to take the right attitude toward China and help to place her immense resources at the disposal of the world. We are in favor of the policy of the open door. We are for the territorial integrity of China and administrative autonomy. One must say that it would be necessary to have guarantees for the safety of the persons and property of foreigners. There is anarchy in the provinces of Kwang Si and Kwang Tung. The fields are not cultivated and starving Chinese look across our frontiers and see riches and luxury taxes. Don't you think when you go back to your constituents you will need more than a letter from the

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Pinehurst, N. C.—Golf and all other sports. Max's championship events. Thru Pullman, Penn., 2:30 P. M. daily.—Adv.

**BEATTY HEADS MOVE
FOR MORE FREEDOM
IN NAVAL OPERATION**

American Idea Too Hampering, Say Out and Out Navy Men.

LLOYD GEORGE DUE SOON

He May Arrange to Arrive by Dec. 1 if Irish Matters Can Be Passed.

Special Despatch to THE NEW YORK HERALD.

WASHINGTON, D. C., Nov. 17.—It would not be surprising, according to information in circulation among the British delegation to-day, if an announcement were to appear that Prime Minister Lloyd George will so arrange his plans so as to arrive in Washington about December 1.

While some of the members of the delegation look with indifference on participation by the Premier in the Washington conference, others are eagerly hoping that he will settle the Irish question and come to Washington at the earliest possible moment.

The out and out navy men of the delegation, headed by Admiral Lord Beatty, are said to look on the absolute acceptance of the Hughes plan as something beyond the possibilities of consideration. Being technical men, they apparently cannot see how a navy can be operated if the American idea is followed out. Some civilian members of the delegation do not agree with them.

Fear Abuse of Submarine.

On one point, however, the British appear to be a unit. Regarding submarines the position of the British Admiralty was described to-day by a leading member of the delegation as being absolutely clear. The British would welcome the complete abolition of the submarine on account of the possibilities of its abuse during the war as what he described as "a weapon of assassination."

Regarding capital ships they are not so sure. When it comes to light cruisers of the sort that were used to protect the trade routes in the Pacific in the war, they apparently are firm. The Australians and New Zealanders want sufficient of these vessels kept to police their trade routes and there is nothing to indicate that other members of the delegation do not stand with them.

Continued discussion goes on within the delegation on the matter of dismantling shipyards and repair yards, and stress was laid on the danger of putting out of work the highly specialized experts who work on armor plate and other plants whose exclusive function is manufacture of warships or parts.

Replacement Stand Undeclared.

It was not admitted by any of the British that they had ready, or anywhere near ready, a definite reply to Mr. Hughes on the matter of replacement.

They denied emphatically that they knew anything in advance about Admiral Kato's announcement that Japan was ready to consider limitation of naval armaments independently of the Far Eastern question.

In fact, except on the matter of the submarines all of the British delegation who discussed various phases of the naval holiday plan had back in every instance on their experts, who, they said, were working hard on the problem. In this connection they strongly reiterated their original statement that the American delegation had kept its secret perfectly and that the Hughes suggestion occurred to them as a brand new proposition. They still stand on Mr. Beatty's speech.

A bit of diplomatic gossip has it that at all times during the conference either Mr. Lloyd George or Mr. Brand will be in Washington. The condition of the political future of Lloyd George and that of Brand are not unlike in their respective countries. Each is in power, but his hold is none too strong. Those things that might occur in Washington to weaken the position of the one would also weaken the position of the other.

Enough figures on the size of the British navy were announced unofficially by one of the British delegates.

The regular army of Great Britain is said, numbers 200,000, and various forces in all parts of the British Empire compose 250,000 more. The British were anxious to have corrected reports that they had abandoned conscription. They pointed out that Great Britain never had resorted to conscription except as did the United States in the world war. All their forces of every description now in use were raised by volunteer enlistments.

**SENTIMENT GROWS STRONGER
TO ABOLISH SUBSEA WARFARE**

SUBMARINE warfare played a considerable part in the discussions at Washington yesterday.

Great Britain's attitude on the submarines, unofficially expressed, was to the effect that her delegates would welcome the utter abolition of that weapon of warfare, as one of assassination and subject to abuse in time of war.

In answer to a suggestion that the submersible was the weapon of the weaker Powers the British ventured the opinion that the weak never had been oppressed by the British navy in the days when there were no submarines.

The New York Herald's editorial of yesterday condemning the submarine as a weapon of vipers was widely read and discussed in Washington. Admiral Baron Kato expressed himself in sympathy with the views expressed, but said that as the submarine question was before the conference he could not say more.

British delegates, including Lord Lee of Fareham, praised the view of THE NEW YORK HERALD on submarine warfare, and Senators and Representatives in Congress expressed agreement with it.

**TOKIO STANDS FOR NAVY
NEARER THAT OF AMERICA**

Baron Kato Would Exceed Ratio Proposed—Asks Auxiliaries Approximately Equal to Those of Other Navies.

Special Despatch to THE NEW YORK HERALD.

TOKYO, Nov. 17.—The Japanese expect objection from the American naval experts on an increase in auxiliary tonnage. It is regarded as natural that the United States, because of the proximity of the Philippines to Japan, would look into such a question with the utmost concern. It is 1,500 miles from Manila to Yokohama.

Baron Kato's acceptance in the open session of the conference on Tuesday last of the American naval programme in principle was accompanied by the statement that the Japanese would ask for some changes, but it was not anticipated that the Pacific nation would seek to approximate the navies of the United States and Great Britain in auxiliary tonnage.

The increase asked by Japan in the total of capital ship tonnage also is to be a point of dispute among the various naval experts. The programme had been devised with the view that the dreadnought Mutsu would be scrapped.

The truth of the matter is that the Mutsu, if the information in Washington is correct, equals, if it does not actually exceed, anything in the way of battleships that the United States now has afloat. In certain details it surpasses the dreadnought Maryland, which is the pride of the American navy and which just now is being put into commission.

The Japanese Mutsu, for example, is of 33,800 tons displacement, whereas the Maryland's displacement is 32,500 tons. The speed of the Mutsu is twenty-three knots, whereas the speed of the Maryland is twenty-one knots. The armament of the Mutsu consists of eight 16 inch guns. The armament of the Maryland is the same. But the type of guns is not the same—those of the Mutsu shoot a larger projectile and have a longer range.

Admiral Kato, when questioned about the Japanese attitude toward submarines—that is, whether the Japanese delegation would adhere to the British position that there should be a greater limitation in this type of craft—said that there was no special point that Japan would make on this question. Japan was interested generally, he added, but wished to hear exactly what the British experts had to suggest before taking a definite stand.

The increases asked by Japan caused great surprise among those in close touch with the conference, particularly because it had been understood Japan was satisfied with the ratio that had been laid down for her in the American proposals. The day that the American programme was announced, last Saturday, Admiral Kato was asked if Japan would be satisfied with a navy which would be approximately 60 per cent. of the size in capital ships of the other two great navies.

Admiral Kato gave an affirmative reply, or one that was taken to be affirmative. The difficulty the American newspaper men have experienced in interviewing Admiral Kato is that they are unable to speak the Japanese language, while Admiral Kato is unable to speak English. All of the interviews have been conducted through an interpreter.

**SZECHENYI TO ASK
LOAN FOR HUNGARY**

Innsbruck Paper Says Count Will Head Mission Here.

GENEVA, Nov. 17.—The Hungarian government has decided to send a financial mission to the United States to raise a loan, says the Innsbruck Nachrichten.

Count Laszlo Szechenyi, whose wife was formerly Miss Gladys Vanderbilt of New York, the paper adds, will be head of the mission.

Count Szechenyi was reported recently to have joined his wife on the Vanderbilt estate on Long Island. Recent despatches from Budapest announced that his appointment as the diplomatic representative of the Hungarian government to the United States was pending.

The obvious deduction was that Japan wants to be allowed more light cruisers and gunboats, these last capable of negotiating the Chinese rivers. Such craft the Japanese might readily describe as defensive, particularly if they were of a type which limit their cruising radius; that is, with a limited fuel supply, which would insure their not being used on the high seas at any considerable distance from base.

In this connection there is little doubt

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KATO FOR BIG NAVY

Demand for Larger Allocation of Ships Is Seen Possible Source of Serious Dispute.

VIEWS VARY ON CHINA

Nippon Envoy Considers Peking Formula Only as Basis for Discussion.

DELEGATES HOLD CAUCUS

Oriental Matters to Be Debated in Open Sessions Probably Next Week.

By LOUIS SEIBOLD.

Special Despatch to THE NEW YORK HERALD.

WASHINGTON, D. C., Nov. 17.—The international conference to-day entered the caucus stage and actual developments were much like those that characterize the preliminary phases of an American political convention.

The events that engaged the activities of the chief actors in the momentous enterprise were neither conclusive nor publicly discussed. The only contribution of a discordant nature that came from any of the delegations was provided by Japan, which followed a cautious statement that it would accept the "ten points" offered by the Peking Government of China for the correction of Far Eastern complications "as the basis for discussion," with a more definite announcement indicating opposition to the American plan for the limitation of naval armaments.

In some quarters the statement made by Admiral Baron Kato, Secretary of the Japanese Navy and spokesman for the Nippon delegation, was interpreted to mean determined insistence for greater concessions in the matter of naval armaments. In others it was construed as a shrewd move in the line of trading and not necessarily indicative of final opposition.

Text of Kato's Statement.

The statement made by Baron Kato late this afternoon follows:

Because of her geographical position Japan deems it only fair, at the present time, that the other interested countries should agree that she maintain a proportion in general tonnage slightly greater than 60 per cent. and in a type of vessel of strictly defensive character, she might desire even to approximate that of the greater navies.

The position taken by Japan on the plan to limit naval armaments, while impairing to some extent the favorable impression created by the representatives of that Government, is not officially regarded as providing cause for serious concern, and it is believed the Japanese delegates ultimately will instance their desire to assist in the great reforms for which the international conference was called. Nevertheless it caused some disturbance among the delegates of the other countries, as it is the first note indicating any lack of complete harmony that has cropped above the surface of the conference deliberations.

The only official announcement made was contained in a communique from the subcommittee considering Far Eastern questions conveying the information that at a meeting of the full committee an opportunity would be provided for a general discussion of the questions relating to China, to be followed by topics in the order listed in the tentative agenda which had been suggested by the American Government. At that time the proposals submitted in behalf of the Chinese (Peking) delegation in connection with the appropriate heads to which the several proposals relate will be considered.

Naval Committee Meets.

The committee on naval limitations continued its session, during which the various features of the American plan were subjected to investigation and analysis by the board of Admirals representing the United States, Great Britain, France, Italy and Japan.

It is understood that this body has to date confined its inquiries into the naval status of France and Italy, which were